

Debt Held by the Public as A Share of GDP

Percent of GDP

120

100

80

60

40

20

0

Actual

Projected

**Post-War Average
Debt Held by the
Public 42.6%**

1947 1952 1957 1962 1967 1972 1977 1982 1987 1992 1997 2002 2007 2012



Projected is CBO January 2005 Baseline, adjusted to assume extension of 2001 and 2003 tax cuts and that the 2005 emergency supplemental is one-time spending.